

Commercial Revitalization Program

315-01-Commercial Revitalization Program

Fund: 315, Commercial Revitalization Program	
Total Expenditures	\$0
Revenue:	
General Fund Support	\$0
Bond Revenue	\$0
Other Revenue	\$0
Total Revenue	\$0

► Summary of Program

Commercial revitalization improvements are being provided to several older commercial areas in the County. The purpose of these improvements is to provide economic rejuvenation and to stabilize the commercial and surrounding neighborhoods. Project services include survey, design, land acquisition and construction management. General obligation bonds from a 1988 bond referendum have been used to fund this program. There has been some grant money obtained for projects.

► Funding Availability and Future Considerations

General obligation bonds in amount of \$22.3 million were approved by the voters in 1988. The purpose of this program is to include healthy, competitive, attractive and stabilized commercial centers as assets to surrounding communities. Physical deterioration was believed to lead to a spiral of economic decline, resulting in further deterioration that would threaten the stability of the surrounding residential communities. Improvements were funded for the following areas: Annandale, Springfield, Bailey's Crossroads, Vienna, Route 1 and McLean.

An amount of \$6.37 million left from the Woodley-Nightingale project may be available for commercial revitalization purposes.

► Funding Methodology

Funds were allocated to each of the six commercial revitalization areas based on estimates provided in the 1988 bond referendum.

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► **Status of Program**

Each revitalization area has an advisory group that requests various commercial revitalization projects for their areas.

There are six major areas that received funding. Each area has divided up these funds into several different projects. One area is complete and has expended all allocated funds. Several individual projects have been completed in the other areas. Projects not complete are in design or land acquisition. Some areas are still defining what projects to pursue.

The Adopted Budget for FY 2002 is \$0. The current budget is approximately \$14.5 million due to the carryover of unexpended project balances from FY 2001 to FY 2002. FY 2002 expenditures are anticipated to be \$1.9 million, and encumbrances are anticipated to be approximately \$0.9 million. Total expenditures to date are \$7.8 million. All remaining funds are committed to specific revitalization areas.